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CORPORATE PARTICIPANTS

Brett Perry *Shelton Group - IR*

Rajesh Vashist *SiTime Corp - Chief Executive Officer, Board Member*

Beth Howe *SiTime Corp - Executive Vice President & Chief Financial Officer*

CONFERENCE CALL PARTICIPANTS

Chris Caso *Wolfe Research, LLC - Analyst*

Tore Svanberg *Stifel, Nicolaus & Company, Inc. - Analyst*

Quinn Bolton *Needham & Company Inc. - Analyst*

Doug O'Laughlin *Fabricated Knowledge - Analyst*

PRESENTATION

Operator

Good afternoon, and welcome to SiTime's fourth-quarter 2023 financial results conference call. (Operator Instructions) As a reminder, this conference is being recorded today, Tuesday, February 13, 2024.

I would now like to turn the call over to Brett Perry of Shelton Group Investor Relations. Brett, please go ahead.

Brett Perry - *Shelton Group - IR*

Thank you, Norma. Good afternoon, and welcome to SiTime's fourth-quarter 2023 financial results conference call. Joining us on the call today from SiTime are Rajesh Vashist, Chief Executive Officer; and Beth Howe, Chief Financial Officer.

Before we begin, I'd like to point out that during the course of this call, the company may make forward-looking statements regarding expected future results, including financial position, strategy and plans, future operations, the timing market, and other areas of discussion. It is not possible for the company's management to predict all risks nor can the company assess the impact of all factors on its business or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statements.

In light of these risks, uncertainties and assumptions, the forward-looking events discussed during this call may not occur, and actual results could differ materially and adversely from those anticipated or implied. Neither the company nor any person assumes responsibility for the accuracy and completeness of forward-looking statements. The company undertakes no obligation to publicly update forward-looking statements for any reason after the date of this call to conform statements to actual results or to change -- or changes to the company's expectations. For more detailed information on risks associated with the business, we refer you to the risk factors described in the 10-K filed on February 27, 2023, as well as the company's subsequent filings with the SEC.

Also during the call, we refer to certain non-GAAP financial measures, which are considered to be an important measure of the company's performance. These non-GAAP financial measures are provided in addition to and not as a substitute for, nor superior to measures of financial performance prepared in accordance with US GAAP. Please refer to the company's press release issued today for a detailed reconciliation between GAAP and non-GAAP financial results.

With that, it's now my pleasure to turn the call over to SiTime's CEO, Rajesh. Please go ahead.

Rajesh Vashist - *SiTime Corp - Chief Executive Officer, Board Member*

Thanks, Brett. Good afternoon. I'd like to welcome you as well as existing investors to SiTime's Q4 2023 earnings call. For those of you that are not as familiar with SiTime, we are the leader in a dynamic new semiconductor category called precision timing. And electronics timing is ubiquitous and ensures reliable functioning of the system. SiTime created precision timing to serve the needs of applications like automated driving, data center, 5G, and AI. We are early in our growth as we transformed the $10 billion timing market.

Q4 2023 was in line with our outlook. Revenue for the quarter was $42.4 million. Non-GAAP gross margins were 58.3%. Non-GAAP EPS was $0.24 per share versus $0.06 in Q3. As we forecasted, we continue to see a reduction of weeks of channel inventory in Q4 and an overall uptick in end demand, although we saw variations in demand across segments and customers.

Looking back, 2023 truly was a tale of different hubs. The first half of the year saw declining revenue because of overordering at our customers, leading to a buildup of inventories and clearly weak demand. In the second half of the year, we saw sequential improvement as channel inventories continued to be consumed and demand in some markets such as consumer and data center improved, and we finished the year strong.

Most importantly, though, through all these changes, the strength of SiTime's business based on SAM or served market, ASP or average selling price, design wins, and single sourcing has only become greater. And we are better positioned than ever to accelerated growth.

We've continued to expand our SAM through new differentiated products that solve our customers' toughest timing problems. Our ASPs continue to remain strong. Design wins continue to grow, and a large majority of our business remained single-sourced.

We finished 2023 strong and rounded out a timing story with the acquisition in December of Aura Semiconductor's clocking products. This acquisition was a key milestone in achieving SiTime's vision since our IPO. At the time of our IPO in 2019, our goals were to grow our oscillator business and move into the clocking business. Since then, we've grown our oscillator SAM to 2 billion and the Aura transaction expands the SAM further.

In the last quarter, we sampled these clocking products successfully, and the initial customer responses validates our strategy to offer complete precision timing solutions. The early design momentum is promising, and we are well on our way to building a large funnel, though, as expected, revenue will take time.

Now I'd like to provide a few thoughts on SiTime's growing role in AI. The massive amount of data processing required for AI requires network infrastructure upgrades, which depend upon precision timing to deliver and process data at high speeds while maintaining uptime. We have strong engagement with two of the top cloud service providers, or CSPs, and the top AI server supplier using our new clock and oscillator products together.

We are also actively engaged with two of the top AI companies to create new variants of clock products that currently don't exist. These clocks will be used in conjunction with our oscillators like Elite X, Elite RF, and Epoch to deliver the best time accuracy for AI.

Our precision timing products are in most of the AI servers shipped to date, and we are also shipping into the top 10 optical module providers, including AEC and AOC for 400 gigabits and 800 gigabits. Sales into the data center and communication segments was up 64% from Q3 to Q4 2023. We expect this business to grow by 50% in 2024. In conclusion, we are pleased with the current opportunities in the AI segment and believe additional applications will materialize as the segment is still in its early stage.

For the aerospace defense markets in Q4, we introduced a transformative product, the Endura Epoch OCXO, and we're seeing excellent design interaction at customers. This new product delivers superior operations for radio, datalink, navigation, and guidance systems in military environments.

Our ASPs grew from Q3 to Q4 2023 driven by stronger sales in comms, enterprise data center, and automotive industrial aero defense markets, where we bring significant value to our customers. Our funnel continues to show robust growth. The number of design wins continue to grow in Q4 over Q3. For the entire year, the number of design wins grew by 75%.

And lastly, in contrast to the quartz oscillators that are typically multisourced, we continue to be differentiated as evidenced by 85% of our Q4 revenue for single-sourced, which is another indication of the value of SiTime.

For 2024, we expect sequential growth from quarter to quarter, with growth accelerating in the second half of the year. We also expect revenue this year to exceed 2023 as our growth trends back to our model of 30% annual growth. Our strategy and business fundamentals are strong.

I am now delighted to introduce Beth Howe, our new CFO, who joined us in November of last year. I'll turn the call over to Beth to discuss the financial results in more detail. Take it away.

Beth Howe - *SiTime Corp - Executive Vice President & Chief Financial Officer*

Thanks, Rajesh. Good afternoon, everyone. It's a pleasure to be here today on my first SiTime's earnings call. Today, I'll discuss the fourth-quarter and full-year 2023 results and then provide our outlook for the first quarter of fiscal 2024. I'll focus my discussion on non-GAAP financial results and refer you to today's press release for our GAAP results, as well as a reconciliation of GAAP to non-GAAP results.

In the past, this reconciliation was related to stock-based compensation. With the closing of the Aura deal, our non-GAAP results will also include amortization of acquired intangibles and acquisition-related expenses that include transaction and certain other cash costs associated with the business acquisition, as well as changes in the estimated fair value of contingent considerations and earnout payments.

Now turning to the details of our results. For the full year, we delivered revenue of $144 million, down 49% from fiscal '22, and non-GAAP gross margins of 59.2%. We reduced non-GAAP operating expenses, $1.5 million to $107.6 million.

For the fiscal year, we generated non-GAAP income of $4.2 million, non-GAAP earnings per share of $0.18, and cash flow from operations of $8.1 million. Looking at the details of the December quarter, revenue was $42.4 million, up 19% sequentially and at the higher end of our outlook range.

Drilling into revenue by market segment, sales into our mobile IoT and consumer segment were $17.1 million or 40% of sales, down 4% from Q3 as expected. Sales to our largest customer were $11.7 million or 28% of revenue. Excluding sales to our largest customer, sales in this segment increased 16% to $5.4 million.

Sales into our industrial, automotive, and aerospace segment were $15.6 million or 37% of sales, up 19% from Q3. And sales into our communications and enterprise segment were up 64% sequentially to $9.7 million or 23% of sales.

Non-GAAP gross margins were 58.3%, up 10 basis points sequentially. Total non-GAAP operating expenses for the quarter were $26.6 million compared with $26.3 million in Q3.

R&D expense was $15.9 million and SG&A expense was $10.8 million. The fourth-quarter non-GAAP operating loss was $1.9 million, an improvement of $3.7 million sequentially due to higher revenue.

Interest in other income was $7.5 million, up from $7.1 million in Q3 due to higher earned interest on our investments. Fourth-quarter non-GAAP net income was $5.5 million or $0.24 per share compared with $0.06 per share in Q3.

Turning to the balance sheet. Accounts receivable were $21.9 million with DSOs of 46 days, down from 64 days in Q3 due to improved revenue linearity. Inventory at the end of the quarter was $65.5 million.

During the quarter, we used $1.4 million in cash from operations, invested $3.1 million in capital purchases, and paid $39 million to Aura Semiconductor, of which $36 million was paid at the time of close and an additional $3 million was paid in the month of December. We ended the fourth quarter with $528 million in cash, cash equivalents, and short-term investments.

Let me now review our outlook for the March quarter. As we enter 2024, we are expecting typical Q1 seasonality, as well as continued progress toward channel inventory normalization. We are taking a prudent approach to managing our cost structure as we absorb the acquisition and prioritize investments to drive long-term growth.

With that in mind, we are providing the following outlook for the first quarter. We expect revenue of approximately $31 million to $33 million, gross margin to be in the range of 57% to 58%, operating expenses to be roughly flat year on year, and interest income of roughly $5.5 million. As a result, we expect non-GAAP earnings per share to be a loss in the range of $0.12 to $0.17 per share.

In closing, we are navigating the current environment. We have unique technology that addresses a large and growing market, and our design wins reinforce the strength of our value proposition with customers. All in all, we are excited about the market position and believe our growth strategy is fully intact.

With that, I'd like to hand the call back to the operator for questions and answers.

QUESTIONS AND ANSWERS

Operator

(Operator instructions) Chris Caso, Wolfe Research.

Chris Caso - *Wolfe Research, LLC - Analyst*

Yeah, thank you. Good afternoon. I guess the first question is with respect to the guidance. If you could perhaps give some color about what your expectations are for each market segment. Obviously, you have some seasonality in some businesses, and others, you're working through the inventory. How does that work out by a segment basis?

Rajesh Vashist - *SiTime Corp - Chief Executive Officer, Board Member*

Yeah, I think there are some markets that are positive, Chris. We see consumer growing clearly. We see the data center market growing clearly as my prepared remarks showed.

It's a little bit mixed in automotive. We see some automotive potential growth. We see some industrial growth. The place where we don't see much growth is in communication. So clearly, we also see -- yeah, so in those areas, I think we see some growth. Also, in general, we think that we are going to finish the year strong in the second half of the year. I don't know if you wanted to add something.

Beth Howe - *SiTime Corp - Executive Vice President & Chief Financial Officer*

Yeah. No, I think that if we look at Q1, as I said in my prepared remarks, we think it's pretty typical seasonality combined with the continued drawdown that we expect in terms of channel inventory. As Rajesh mentioned, we do expect to see sequential growth quarter to quarter as we go through the year, with the second half being stronger than the first half.

As Rajesh was talking about, market segments are a bit mixed. Some are a little more cautious and others are seeing much more positive signs. And so I think we continue to evaluate market by market. Clearly, data price, data center, and enterprise are very strong; where telecom, on the other hand, continues to be softer as well.

So, I think overall, we are optimistic about 2024 and excited to be growing in the year. I think our business and our strategy and growth model are very much intact.

Chris Caso - *Wolfe Research, LLC - Analyst*

Thank you for that. As a follow-up, could you give us a sense of where you think you are with customer inventories? And I think a quarter ago, the view was perhaps your customers had the order of 30 million to 40 million of excess inventory to burn off. I assume that they made some progress on that.

Where do you stand with that? And how does that play into your view for calendar '24?

Beth Howe - *SiTime Corp - Executive Vice President & Chief Financial Officer*

Sure, Chris. Thanks for the question. We do continue to see improvement in the channel inventory drawdown. Some customers have gotten back to normal levels as we've been talking about. Others still have some more progress to be made in rebalancing and normalizing their inventories.

As we see it today and as I think we've said, we expect that that channel inventory normalization probably continues into Q2 through the June quarter when we expect to be back to normal in most of our accounts.

Chris Caso - *Wolfe Research, LLC - Analyst*

Helpful, thank you.

Operator

Tore Svanberg, Stifel.

Tore Svanberg - *Stifel, Nicolaus & Company, Inc. - Analyst*

Yes, thank you, and congratulations on the continuous progress here. Rajesh, you talked about the data center or the enterprise and data center business growing more than 50% this year. I was just hoping you could share with us the type of visibility you have there. You did talk about some of the major platforms that you're designing into. But yeah, any more color you could share with us on the visibility for that type of growth?

Rajesh Vashist - *SiTime Corp - Chief Executive Officer, Board Member*

Well, I think, in general, it is a strong place for us to grow. As I said earlier, we are in a significant number of optical module providers, the active cables, the active optical cables, the processor guys who sell GPUs. You know who those are. The CPU guys as well. So I think there's a lot of interest in what we are coming through. As I've said in the past, the role of giving -- doing synchronization, the role of high speed, the role of high speed under high performance -- high-data performance under tough environmental conditions, this continues to grow to be a very important piece.

I think the clocking products that we have are coming into their own. As I described, we are defining new products with some of our customers that don't currently exist. We think we have an enormous opportunity in that space. And I think it's going to be a very large opportunity for SiTime in the coming years, including '25. So not that far away in time, I think all of this is going to start to have a significant influence.

The other thing we see is we are talking about AI and data centers, but I see the role -- it's very low right now, but the role of AI in enterprise. In other words, enterprise will want, in many cases, its own dedicated AI networks. And I think SiTime has a role to play in that as well before AI starts to move into other areas. I think those are two great areas for us.

Tore Svanberg - *Stifel, Nicolaus & Company, Inc. - Analyst*

Yeah, that's very helpful. And as my follow-up, now that the Aura deal is closed, I know in the past you've talked about having clocks really improving your reference relationship with other partners and customers. I realized it's only a few months, but can you talk a little bit about how that is going as far as getting pulled in with more content into reference platforms?

Rajesh Vashist - *SiTime Corp - Chief Executive Officer, Board Member*

Absolutely, but let me first put in a plug for the integration of the Aura team. We are thrilled that the team itself, which is significantly in Bangalore, India, as well as in other parts of the world, has integrated wholly into SiTime and become a very significant part of SiTime's success. Also, the products have been very much brought in into the fold, and we continue to get more new products from them.

That said, I think we see the opportunity to go upstream, as you pointed out, Tore. Whereas processor companies think of their architecture for clock trees, SiTime has the ability to show up with the clocks, the ability to modify those clocks significantly to deliver what they want, and to connect them to our Epoch family, our Elite RF family, our Elite X family, which are, as you know, three unique products in oscillators that nobody else has and is significantly better than anything out there from the legacy technologies.

So I think this is, just as you said, the early -- the start of it. I think a year from now, we'll have a significant amount of information to share with you on design wins and how all of that has gone. But I think we're in a very good position.

Tore Svanberg - *Stifel, Nicolaus & Company, Inc. - Analyst*

Very helpful. Thank you, Rajesh.

Rajesh Vashist - *SiTime Corp - Chief Executive Officer, Board Member*

Thanks.

Operator

(Operator Instructions) Quinn Bolton, Needham and Company.

Quinn Bolton - *Needham & Company Inc. - Analyst*

Hi, thanks for taking my question. Rajesh, I guess I wanted to see if I could parse your comments about 2024 in a little bit more detail. You said you're going to grow every quarter of the year from the March level. But then you also said something about growing for the year with growth returning towards 30%.

So I wasn't sure if we should be interpreting that. Was that a full-year comment that you think you'd grow 30% year on year? Or should we be thinking more the second half of the year, maybe the third quarter, or the fourth quarter, you're getting back to that 30% year-on-year growth rate? But perhaps that's not true of the full year. Just wondering if you could provide a little bit more clarity on what you intended with your comment in the script.

Rajesh Vashist - *SiTime Corp - Chief Executive Officer, Board Member*

Right. So I wanted to underline, first and foremost, the sequential growth year on year. That has generally been a trend except for last year. So I wanted to underline that, that we're getting back to that. So that's very helpful for us to see that -- that very heartening for us to see.

The second thing is that, clearly, by the time the second half rolls around, we expect to be in good shape for strong growth. And we think that whether we get to exactly -- at this time, it's still early for the whole year to comment on whether we get exactly to 30% growth or not for the year. But I think it's where we are right now. It's sort of -- we're in that general ZIP code.

Quinn Bolton - *Needham & Company Inc. - Analyst*

Got it very helpful. And then, Rajesh, you gave us some great color on your AI and data center exposure, but you report comms and enterprise together, I think, it was $9.7 million in the December quarter. Could you give us a rough sense how much of that $9.7 million is the faster growth AI, data center bucket, and how much is more 5G or telco related -- which, as you said in your comments, certainly, has a slower growth outlook in the near term, I think, because of inventory digestion and continued weak demand or deployments of 5G? Thank you.

Rajesh Vashist - *SiTime Corp - Chief Executive Officer, Board Member*

Yeah, yeah. So, Quinn, you put your finger on it. The bulk of that growth is coming from data centers, optical modules, cabling, NIC cards, acceleration cards, all of that for 2024. But just to put in a plug that the telco guys are not going anywhere and that SiTime's products like Epoch and Elite X and Elite RF are starting to make inroads into the new design wins, into the new designs.

So when they come up with new RRUs, remote radio units, new digital units, new DUs, I think SiTime will be a solid player in that because they're not going anywhere. They may slow down the deployment, but the deployment will keep on going in '25 and onwards.

So we think we're going to be part of that also. It's the beauty of the SiTime business that we have so many horses to ride that if one is flagging a bit like we just identified, we can keep on riding some other horses until everybody starts to play.

Quinn Bolton - *Needham & Company Inc. - Analyst*

Sorry, last clarification. When you said the bulk of the growth is coming from data center, is that implying that the data center is more than half of that business, so the 50% year-on-year growth is what's going to drive that total bucket in '24?

Rajesh Vashist - *SiTime Corp - Chief Executive Officer, Board Member*

I would say yeah.

Quinn Bolton - *Needham & Company Inc. - Analyst*

Okay, perfect. Thank you.

Rajesh Vashist - *SiTime Corp - Chief Executive Officer, Board Member*

Yeah, I would say that.

Operator

Thomas O'Malley, Barclays.

Unidentified Participant

Hi, this is Scott on for Tom. I wanted to ask about your order visibility into the second half. Obviously, you guys made those comments on seeing acceleration into the back half. But to what extent is that just normal inventory clearance versus to the extent that you have good visibility into that?

Beth Howe - *SiTime Corp - Executive Vice President & Chief Financial Officer*

Thanks for the question. So as we look at it, we do take out orders over multiple quarters, and so are clearly building our backlog for the second half even now as we move into the year. As I think we both talked about, we do expect that we continue to see improvement in the second half versus the first half, both in terms of the demand picture, but also as those inventories continue to get drawn down. And so we get to a more normalized back half. And so I think those are things that are contributing in terms of what we see in terms of our second half versus our first half.

Unidentified Participant

Great, thank you. And then just one more if I can. So you mentioned that you thought auto would be mixed, looking out a bit. Could you just give us some of the puts and takes there?

Rajesh Vashist - *SiTime Corp - Chief Executive Officer, Board Member*

Yeah, I think the US companies are a little bit taking a breather as you read from the headlines. I think the Chinese automakers are also taking a breather, but our share is growing. I think in the US and in the Tier 1 OEMs, our shares are growing.

So I think it's a little bit of mixed outcome. But in general, our strength continues because of a superior product, our better supply chain, our quality, our reliability. We think, as we had said before, that automotive becomes $100 million business for SiTime in the coming years.

Unidentified Participant

Got it. Thanks so much.

Operator

Douglas O'Laughlin, Fabricated Knowledge.

Doug O'Laughlin - *Fabricated Knowledge - Analyst*

Hey, Rajesh. Did I hear correctly that the Q1 guide was $31 million to $33 million, right, typical seasonality? I just wanted to reaffirm that.

Beth Howe - *SiTime Corp - Executive Vice President & Chief Financial Officer*

Correct, $31 million to $33 million in Q1.

Doug O'Laughlin - *Fabricated Knowledge - Analyst*

Okay. I have a question about the inventory aspect because you guys -- once upon a time, you're doing $70 million a quarter. And it seems like the run rate revenue, even when you get back to the 30% revenue growth, you're not going to see -- it's going to take some time to get back to, let's say, previous cycle highs.

My question is just once again on sustainability, what's the run rate here, X, some amount of channel burn? It just seems very hard to believe that this business is doing $70 million a quarter, and now we're back at $30 million, should grow sequentially, exit the year at 30% revenue growth. That seems like it's going to take multiple years to get back quite to that level.

Is that the right way to think about it? Or is there just some continued drastic inventory problem there? Thank you.

Beth Howe - *SiTime Corp - Executive Vice President & Chief Financial Officer*

Hey, Doug, maybe I can start, and I'm sure Rajesh has some comments as well. So appreciate the question. Again, as we sit today and look at our business, I think the growth story is intact. We clearly had a tough 2023; no bones about that.

But as we look forward, we look at the first half continuing to clear out that excess inventory in the channel and get back to normalization. As we've talked about, we expect that as we get into the second half, we can reaccelerate the business more toward that target growth rate.

Again, part of this is going to depend on the economic environment and where the overall demand is. If things are a little bit better, then we expect to be able to grow better. But we're really going to be candid about the way we see the business today.

As Rajesh also talked about, we do have opportunities to grow our share of wallet. And we are seeing that not only in Tier 1 and auto, but in other customers as well where our unique solutions are well positioned for those customers. So even in some of these markets that may be mixed overall, we do see more opportunities to grow our share and to have more design wins and revenue growth in them.

Rajesh Vashist - *SiTime Corp - Chief Executive Officer, Board Member*

Yeah. I'm not quite sure exactly. I think if you do the math, you will find that at the implied run rate exit in Q4, it doesn't take that long for us to get back to some pretty big numbers pretty quickly. As we have said before, we see one thing unique maybe that maybe being missed is that we are indicating several years after this year of growth at 30%.

That is kind of an astonishing number, considering that most people would be happy to guide to a 10%, 15%, 20% growth rate. And I think it comes back to the strength of our design wins and the product and the unique technology and relationship that we have built with the customer. So I'm actually feeling pretty good about it.

Doug O'Laughlin - *Fabricated Knowledge - Analyst*

Perfect. No further questions. Thanks a lot, guys.

Operator

Tore Svanberg, Stifel.

Tore Svanberg - *Stifel, Nicolaus & Company, Inc. - Analyst*

Yeah, thank you. I had two quick follow-ups. First of all, so back to your previous question about the segments for Q1, Rajesh, I think you said consumer was doing okay. But obvious, for Q1, we should expect that segment to be down sequentially. Or are you saying that your largest customer would be down? And then the -- ex the largest customer, it would be not down.

Rajesh Vashist - *SiTime Corp - Chief Executive Officer, Board Member*

Yeah, no, I think consumer is doing okay, but consumer is also lower as well, if that makes any sense. What I mean by that is there's a largest customer. They're down as expected and maybe even a little bit more. And then some of the other consumer business that we have is also still not fully recovered. On the other hand, for the year, I see consumer business continuing to grow.

So that's why it's a little bit mixed. And we feel pretty good about the way we are in the second half of the year. And it's only, as referenced by Beth earlier, that the inventory is taking probably a little bit longer than we thought previously in Q1 and Q2. But by the end of Q2, we should be in good shape.

And that's not that different, frankly, that much from what we've said in the past. And that's why we are generally -- we think we're in pretty good shape.

Beth Howe - *SiTime Corp - Executive Vice President & Chief Financial Officer*

But Tore, we're not thinking that there's -- Q1 is typically seasonally down in consumer. So I think that's a starting point in terms of the conversation.

Tore Svanberg - *Stifel, Nicolaus & Company, Inc. - Analyst*

Understood. And as my follow-up, and I know obviously, you're not going to pre-announce your largest customers' roadmap and so on and so forth. But as we think about 2024 as the whole year, would there be any material changes to your content? Or is this going to be a very normal year compared to what you had last year?

Rajesh Vashist - *SiTime Corp - Chief Executive Officer, Board Member*

I think it's going to be a pretty normal year.

Tore Svanberg - *Stifel, Nicolaus & Company, Inc. - Analyst*

Okay, just making sure. Thank you.

Rajesh Vashist - *SiTime Corp - Chief Executive Officer, Board Member*

Yeah.

Operator

Thank you. And I'm showing no further questions at this time. I'd like to hand the conference back over to management for closing remarks.

Rajesh Vashist - *SiTime Corp - Chief Executive Officer, Board Member*

Well, thank you all so much for joining us. And thank you for taking the time to listen to all our questions and answers. And I welcome Beth on her first call as SiTime's CFO. Very delighted to have her here. Thank you.

Beth Howe - *SiTime Corp - Executive Vice President & Chief Financial Officer*

Thanks, Rajesh.

Operator

This concludes today's conference call. Thank you for your participation. You may now disconnect. Everyone, have a wonderful day.
